



STATE OF WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION

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June 28, 2019

Mark L. Johnson, Executive Director and Secretary  
Washington Utilities and Transportation Commission  
P. O. Box 47250  
Olympia, Washington 98504-7250

RE: Northwest Natural Gas Company – Stipulated Condition 4  
**Docket UG-170094**

Dear Mr. Johnson:

On December 28, 2017, the Washington Utilities and Transportation Commission (Commission) entered Order 01, Order Approving Application Subject to Conditions in the above-referenced docket. Order 01, among other things, required HoldCo and Northwest Natural Gas Company (NW Natural) to maintain separate corporate credit ratings (if any) and for NW Natural to provide notice in the event S&P or Moody's downgrades NW Natural's secured credit rating.

On May 17, 2019, Moody's downgraded NW Natural's credit rating. On May 31, 2019, NW Natural notified the Commission of Moody's downgrading and provided a copy of Moody's press release.

Commission Staff reviewed the compliance filing provided by NW Natural dated May 31, 2019, and finds that it complies with the Commission's Order 01, entered December 28, 2017.

Sincerely,

Kristen Hillstead  
Regulatory Analyst